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employment is sufficiently advanced to justify the development of a partial program of prevention. He presents suggestions by various investigators but does not outline a comprehensive plan such as that developed by the American Association for Labor Legislation. The student or reader must content himself with fragments of a program picked up here and there. Perhaps the chief criticism on the monograph is its failure, after admitting that "constructive work is the present need," to present a concise constructive program adapted to American needs. However, a complete discussion of relief and preventive measures would have carried the author far beyond the limits he placed on the scope of his work.

GEORGE B. MANGOLD.

ROWNTREE, B. S. *The economic needs of labour*. (London: Nelson. 1918. 3s. 6d.)

STOCKETT, J. N., JR. *The arbitral determination of railway wages*. Hart, Schaffner and Marx prize essays in economics. (Boston: Houghton Mifflin. 1918. Pp. xxv, 198. \$1.50.)

YATES, L. J. *The woman's part. A record of munitions work*. (London: Hodder & Stoughton. 1918. 1s. 3d.)

The Canadian industrial disputes act. Research report no. 5. (Boston: Nat. Indus. Conference Board. 1918. Pp. 28.)

Hours of work as related to output and health of workers. Boot and shoe industry. Research report no. 7. (Boston: Nat. Indus. Conf. Board. 1918. Pp. 76.)

Industrial health and efficiency. Final report of the Health of Munition Workers Committee. (London: Wyman. 1918. Pp. 182.)

Labour legislation in Canada for the calendar year 1916. (Ottawa: Dept. Labour. 1917. Pp. 95.)

Wartime employment of women in the metal trades. Research report no. 8. (Boston: Nat. Indus. Conference Board. 1918. Pp. 79. \$1.)

Money, Prices, Credit, and Banking

Organized Banking. By EUGENE E. AGGER. (New York: Henry Holt and Company. 1918. Pp. 381. \$3.00.)

In these days when so much attention is being given to the study of the practical side of commercial banking, it is somewhat relieving to note that a few are still interested in the broader aspects of banking theory and principles. Here is an old field that is beginning to offer fresh opportunities for the American student. In the past he has grown accustomed to viewing the real functional side of commercial banking at a distance, *i.e.*, looking to other countries for the study of banking organization in its relation to

the varying needs of commercial communities. And the necessity of looking abroad for such data has doubtless had the effect of making the subject less tangible and interesting than it would have been if studied at first hand. The fact that we now have an organized banking system in our own country should go a long way toward arousing the interest of the student in its purely functional aspects.

The author of this volume clearly believes in emphasizing banking theory. While not pretending to contribute new material to that field of study, he has given to his subject-matter an organization that is both novel and suggestive, one that lends itself readily to the treatment of old points in their relation to new events. The first half of the book is devoted to chapters of a general nature on banking operations, deposits versus notes, the economic services of banks, elasticity of bank credit (mobility and expansion, overexpansion and contraction), foreign and domestic exchange, organization and protection of bank reserves. The second half deals with the requirements of a good banking system, banking in England, France, and Germany, the old national banking system, and the federal reserve. Two appendices contain a text of the Federal Reserve act and the regulations of the Federal Reserve Board.

One of the remarkable features of the book, which is intended both for the student and the general reader, is the fact that the more commonplace treatments of banking history, bank statements, forms and uses of commercial paper, etc., have been deliberately omitted on the ground that such material could readily be found in other treatises. In fact the author has so confined himself to the functional side of banking that for the general reader the book is almost worthless, and for the college student it will present a host of difficulties. A knowledge on the part of the reader of the mechanism of banking has been taken too much for granted, important principles are not carefully illustrated, and there is lacking that less refined subject-matter to which the student should at least be exposed if he is to gain a general knowledge of banking principles. As a text, therefore, the book will be found to have decided shortcomings although in itself it is not without merit. Its chief value for use in college classes lies in the fact that the chapters dealing with the federal reserve system are well organized and up to date.

There are indications that the book was hastily written. It is

full of awkward and confusing statements as, for example, in the opening sentence of chapter VI (p. 105) where the author says, "The process of clearing involves a balancing of reciprocal liabilities with ultimate delivery in cash or its equivalent only of differences." In the preface (p. iii) the author refers to W. Hamilton's *Readings in Money and Banking* when he obviously had in mind the collection of readings by C. A. Phillips. On page 60 is the statement that the "Bank of England notes, notes of our Federal reserve banks . . . are covered in fixed proportions by hard cash and by government bonds."

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NEW BOOKS

ESCOFET, C. M. *La crisis monetaria de Espana, causas y soluciones.* (Madrid: Cristóbal Masso Escofet. 1918.)

FISHER, I. *Stabilizing the dollar in purchasing power.* (New York: Dutton. 1918. Pp. 30.)

MANCHEZ, G. *Sociétés de dépôts, banques d'affaires.* (Paris: Delgrave. 1918. Pp. 269.)

MOREHOUSE, W. R. *Bank deposit building. Practical and proved methods of increasing your business and holding it.* (New York: Bankers Pub. Co. 1918. Pp. 254. \$3.)

Treats of methods used by banks to increase their business. There are chapters on employees' contests, home savings, Christmas savings clubs, school savings banks, and other methods whereby interest in a deposit account is aroused.

OSTERHELD, T. W., comp. *Economic phases of the war. Daily quotations in New York during the years 1912 to 1917 inclusive, of silver, copper, wheat, cotton, and certain railroad and industrial stocks, and increases in prices of all commodities as shown by the percentage increase in the index numbers of the "London Economist" and "Bradstreet's."* (New York: A. Iselin & Co., 36 Wall St. 1918.)

RENARD, R. *Le crédit en France.* (Paris: Rousseau. 1918. 2 fr.)

TANAN, M. L. and SHAH, K. T. *Indian currency and banking problems.* (Bombay: Ram Chandra Govind and Son. 1917. Pp. viii, 432.)

THALBITZER, C. *Die Skandinaviske Banker under Krigen.* (Copenhagen: A. Aschehong & Co. 1918.)

WINTERTHUR, F. *Die Pariser Börse und die französischen Aktienbanker im Krieg (1914-1917).* (Berne: Schweiz Verlagsgesellschaft. 1918.)

Acceptance primer. (New York: Foreign Trade Banking Corporation. 1918. Pp. 22.)